

What is claimed is:

1. A banking transaction fraud control system, said banking transaction fraud control system used for informing a user about the financial transaction, said financial transaction is through a point of sale terminal, said system comprising  
  
an event listener module for detecting the occurrence of the event ;  
an event processor module for normalizing the event ;  
a rule engine module for processing the event as per defined rules;  
a logic processor module for analyzing the output;  
a notification handler module for selecting the relevant gateway;  
a messaging gateway for sending messages on said user hand held device; and  
a validation handler module for authenticating said card transaction.
2. The system as recited in claim 1 wherein the event listeners are components.
3. The system as recited in claim 2 wherein the components constantly monitor the state of said card fraud control system.
4. The system as recited in claim 1 wherein on detection of an event the relevant information is extracted.
5. The system as recited in claim 2 wherein said components activate the said event processor.
6. The system as recited in claim 1 wherein said event processor converts the input into an extensible markup language format.
7. The system as recited in claim 1 wherein the said user can create said rules.

8. The system as recited in claim 1 wherein said rules can be changed by said user using messaging service.
9. The system as recited in claim 1 wherein said rules can be changed by said user through a computer terminal.
10. The system as recited in claim 1 wherein said rules can be changed using voice commands.
11. The system as recited in claim 1 wherein said rules are stored in a relational database.
12. The system as recited in claim 1 wherein said logic processor sets the order of precedence.
13. The system as recited in claim 12 wherein said order of precedence is decline, authorize and notify.
14. The system as recited in claim 1 wherein said messaging gateway is a short message service gateway.
15. The system as recited in claim 1 wherein said messaging gateway is a voice gateway.
16. The system as recited in claim 1 wherein said validation handler module captures the personal identification number of said user.
17. The system as recited in claim 1, wherein the system is embodied as a computer program.

18. A banking transaction fraud control method, said banking transaction fraud control method used for informing a user about the financial transaction, said financial transaction is through point of sale terminal, said method comprising steps of:
- requesting a financial transaction;
  - receiving of the request by the acquiring bank;
  - forwarding the request to the issuing bank;
  - forwarding the request from said issuing bank to banking transaction fraud control system and;
  - authorizing said financial transaction.
19. A method as recited in claim 18 wherein requesting a banking transaction is through a card swipe terminal.
20. A method as recited in claim 18 wherein requesting a banking transaction is through a computer terminal.
21. A method as recited in claim 18 wherein the authorizing said banking transaction is done through messaging service.
22. A method as recited in claim 18 wherein the authorizing said banking transaction is done by entering a personal identification number.
23. A method as recited in claim 18 wherein the authorizing said banking transaction is done by using voice commands.
24. A banking transaction fraud control method, said banking transaction fraud control method used for informing a user about the financial transaction, said financial transaction is through a point of sale terminal, said method comprising steps of:

requesting a financial transaction ;  
receiving of the request by the acquiring bank;  
forwarding the request to the issuing bank;  
forwarding the request from said issuing bank to banking transaction fraud  
control system; and  
notifying said financial transaction .

25. A method as recited in claim 24 wherein the requesting a financial transaction is  
through a card swipe terminal.
26. A method as recited in claim 24 wherein the requesting a financial transaction is  
through a computer terminal.
27. A method as recited in claim 24 wherein the notifying said financial transaction is  
done through a messaging service.
28. A method as recited in claim 24 wherein said messaging service is a short  
message service.
29. A method as recited in claim 24 wherein said messaging service is a multimedia  
service.
30. A method as recited in claim 24 wherein said messaging service is a voice  
command.